HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
St. John's CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

INCREASED to

7.9%

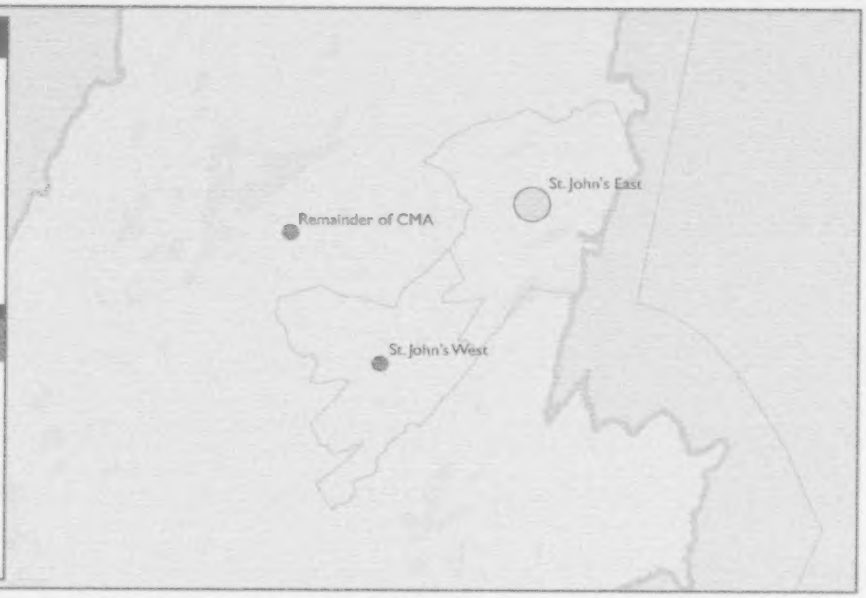
- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$879

UP by 1.4%

- Below CMA
- Similar to CMA
- Above CMA



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
9.0% Vacancy Rate	3.8% Vacancy Rate	9.3% Vacancy Rate	13.5% Vacancy Rate
$697 Avg. Rent	$799 Avg. Rent	$958 Avg. Rent	$888 Avg. Rent

"Demand for rental accommodations in the St. John's area declined in 2016, driven by economic weakness and an increase in the supply of newly completed apartments."

Chris Janes
Senior Market Analyst

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

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Key Findings

- Both the vacancy rate and average rent increased in 2016.
- Pent-up demand for new high quality rental units has likely been met.
- Economic weakness and an increase in newly completed apartments pressured rental market.

St. John's area rental market slows for eighth consecutive year

According to the results of Canada Mortgage and Housing Corporation's Rental Market Survey conducted in October 2016, the vacancy rate in the St. John's area increased for the eighth consecutive year, reaching 7.9 per cent compared to 4.7 per cent in October 2015.[1] This increase can be attributed to a decrease in rental housing demand and an increase in supply in recent years. Despite the sizeable increase in the vacancy rate, average rent increased marginally.

Recent changes in the mix of units brought to market have caused vacancy rates and rents to move in the same direction since 2012. This is due to several newly completed large rental projects in St. John's East that consist primarily of two bedroom units with rents in excess of $1,500 per month. This new construction marked the first time in over 25 years that large scale rental projects broke ground locally, reflecting favourable financing and pent-up demand for new high quality rentals, primarily from retirees. In medium and small centres such as St. John's, such a significant change in the units surveyed has had an impact on rental market survey results.

These new luxury units arriving to the market have led to an increase in both vacancy and rent, which is counterintuitive to rental market dynamics. Some of this vacancy has occurred within the new rental stock, while some older apartments have also gone vacant with tenants preferring to move into newly built units.

Easing of rental market caused by new supply and economic weakness

The easing of the rental market has been due essentially to a slowdown in demand driven by economic weakness, paired with an increase in the supply of newly completed apartments. There were 249 new apartments completed since the 2015 survey period. This is in addition to 319, 211, and 164 completions respectively, during the three years prior, for a total of 943 new apartments since the second half of 2012. This is a considerable number of new additions within a current total universe of 3,815 units and has put upward pressure on the local vacancy rate. The slowdown in demand is in part attributable to recent economic weakness within the region as a result of lower for longer oil prices weighing heavily on local economic growth and the province's fiscal health. Both the working age (15+) population and employment growth were flat year over year to the end of September and average weekly earnings were down 4.5 per cent to $944. Employment among people aged 15 to 24, a group that has a high proportion of renters, was up close to six per cent, however, to the end of September. This factor

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likely helped support demand in an otherwise declining rental market. Finally, part of the potential demand for rental units likely shifted to two apartment detached homes in the secondary rental market, a housing type which, although not perfectly comparable, can be a popular substitute for rental apartments locally.

Vacancy rate and rent highest in recently built structures

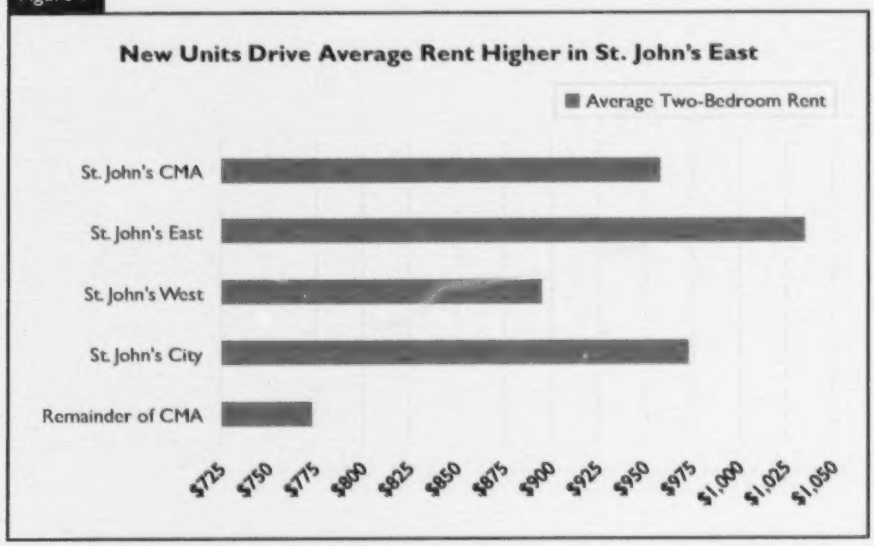
The vacancy rate in the St. John's area increased in all geographic zones and was highest in recently built structures. For St. John's CMA, the highest vacancy rate was recorded within the units built since 2005 category, at 24.3 per cent for two-bedroom apartments. This captures the 943 new units built since 2012, but more specifically, recently completed 100+ unit projects that were not fully rented out as of the October survey. On the demand side, this indicates that pent-up demand for these new units was likely met in 2016 and that people are not willing to pay the significant premium for a new rental unit in the current uncertain economic environment.

The overall average rent in the St. John's area for a two-bedroom apartment was $958. For similar-sized

[1] The survey is based on privately initiated rental apartment structures of three or more units.

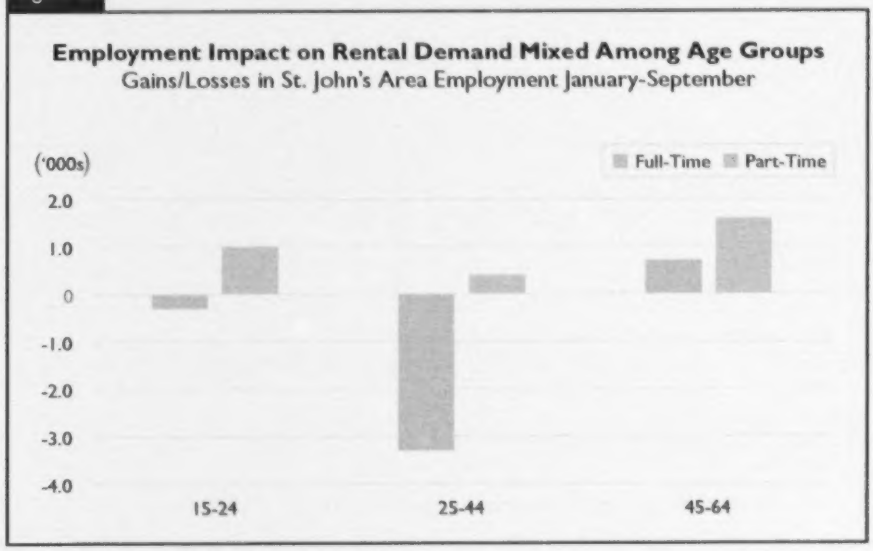
apartments, there were significant rent gaps observed depending on the survey zone. This indicates that demand for rental units varies depending on proximity to the city core area where people are willing to pay a premium rent. For St. John's CMA, the highest average two-bedroom rent was recorded within the units built since 2005 category at $1,536, which captures units newly completed since 2012 and represents a premium of close to $600 above the overall average. As for Same sample[2] average rent, the increase was 1.4 per cent between 2015 and 2016 in the St. John's CMA. This result was relatively similar among the different geographic zones and bedroom types, but is counter to a market posting such a large increase in the vacancy rate.

Figure 1



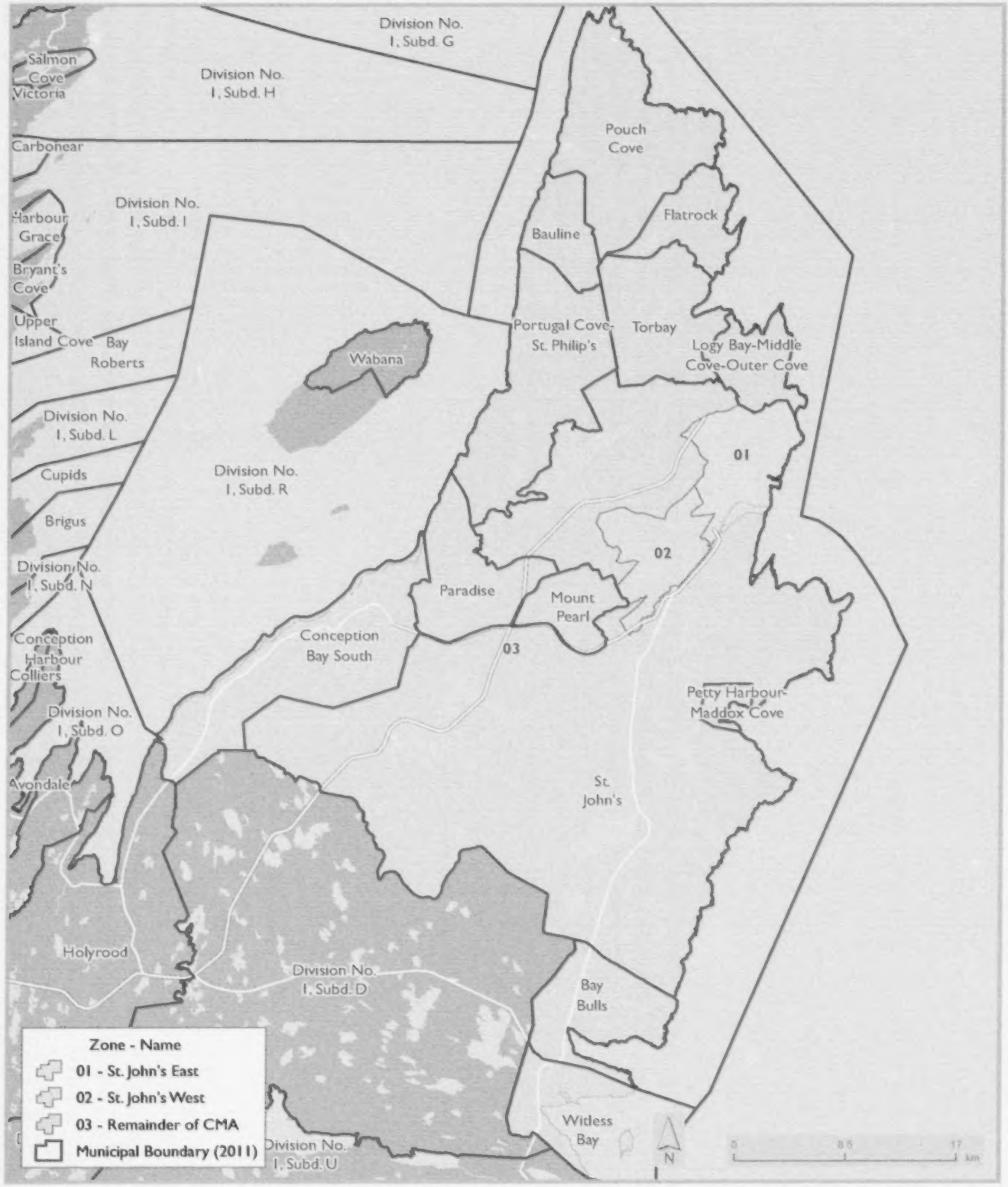
Source: CMHC, 2016 Fall Rental Market Survey.

Figure 2



Source: Statistics Canada, Labour Force Survey.

[2] When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2015 and 2016 Fall rental market surveys, we can get a better indication of actual rent increases paid by most tenants.


Division No. 1, Subd. G
Salmon Cove
Victoria
Division No. 1, Subd. H
Carbonear
Pouch Cove
Division No. 1, Subd. I
Harbour Grace
Bryant's Cove
Bauline
Flatrock
Upper Island Cove
Bay Roberts
Wabana
Portugal Cove-St. Philip's
Torbay
Logy Bay-Middle Cove-Outer Cove
Division No. 1, Subd. L
Cupids
Division No. 1, Subd. R
01
Brigus
02
Division No. 1, Subd. N
Paradise
Mount Pearl
Conception Harbour
Colliers
Conception Bay South
03
Petty Harbour-Maddox Cove
Division No. 1, Subd. O
Avondale
St. John's
Holyrood
Division No. 1, Subd. D
Bay Bulls
Witless Bay
Division No. 1, Subd. U
Zone - Name
01 - St. John's East
02 - St. John's West
03 - Remainder of CMA
Municipal Boundary (2011)
N
0
8.5
17
km

RMS ZONE DESCRIPTIONS - ST. JOHN'S CMA	
Zone 1	**St. John's East** is the eastern section of the City of St. John's which begins at Sudbury Street to the south, then along Bennett Avenue to Freshwater Road to the north. From Freshwater Road the boundary runs northwest along Empire Avenue to Prince Philip Drive; east to Portugal Cove Road and north along Portugal Cove Road to Major's Path; east along Major's Path to Torbay Road; north on Torbay Road to Stavanger Drive and east on Stavanger Drive through Snow's Lane to Logy Bay Road. Includes all areas in the downtown section of the City of St. John's including Pleasantville, Quidi Vidi and the Outer Battery.
Zone 2	**St. John's West** is the western section of the City of St. John's commencing at the corner of Prince Philip and Allandale Road; west along Prince Philip Drive to Thorburn Road; north along Thorburn Road to the Outer Ring Road. South along Bonaventure Avenue to Elizabeth Avenue then west to the corner of Blackmarsh Road and Topsail Road. Bordered to the southwest by Brookfield Road at Pearltown Road. Also including both sides of Kenmount Road to the intersection of Mount Carson Avenue.
Zones 1-2	**St. John's City**
Zone 3	**Remainder of Census Metropolitan Area (CMA)** is the remaining portion of the Census Metropolitan Area including the City of Mount Pearl, Towns of Paradise, Conception Bay South, Logy Bay-Middle Cove-Outer Cove, Bauline, Bay Bulls, Flatrock, Petty Harbour-Maddox Cove, Pouch Cove, Torbay, Portugal Cove-St. Phillips, and Witless Bay. Also includes the remaining portion of the City of St. John's commonly referred to as Goulds.
Zones 1-3	**St. John's CMA**

RENTAL MARKET REPORT TABLES

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Available in SELECTED Rental Market Reports

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3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

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Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines-Niagara, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type St. John's CMA										
Zone	**Bachelor**		**1 Bedroom**		**2 Bedroom**		**3 Bedroom +**		**Total**	
	Oct-15	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**
Zone 1 - St. John's East	7.8	9.2	3.5	2.8	3.5	8.4	5.8	7.6	4.1	6.7
Zone 2 - St. John's West	4.1	8.7	3.0	4.3	5.8	11.2	8.3	15.3	5.0	9.3
St. John's City (Zones 1-2)	6.3	9.0	3.3	3.4	4.6	9.6	7.0	11.3	4.5	7.8
Zone 3 - Remainder of CMA	0.0	**	0.7	6.3	6.9	4.8	**	**	6.1	8.4
St. John's CMA	**6.2**	**9.0**	**3.0**	**3.8**	**4.7**	**9.3**	**9.2**	**13.5**	**4.7**	**7.9**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type St. John's CMA										
Zone	**Bachelor**		**1 Bedroom**		**2 Bedroom**		**3 Bedroom +**		**Total**	
	Oct-15	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**
Zone 1 - St. John's East	655	651	833	822	995	1,035	981	956	904	924
Zone 2 - St. John's West	736	760	774	783	878	895	908	905	836	850
St. John's City (Zones 1-2)	690	697	808	806	941	973	946	932	874	892
Zone 3 - Remainder of CMA	**	**	724	743	717	773	702	713	717	750
St. John's CMA	**690**	**697**	**798**	**799**	**923**	**958**	**902**	**888**	**859**	**879**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - St. John's East	201	203	591	621	897	1,010	126	126	1,815	1,960
Zone 2 - St. John's West	150	153	429	431	808	812	111	115	1,498	1,511
St. John's City (Zones 1-2)	351	356	1,020	1,052	1,705	1,822	237	241	3,313	3,471
Zone 3 - Remainder of CMA	5	6	144	144	134	135	58	59	341	344
St. John's CMA	**356**	**362**	**1,164**	**1,196**	**1,839**	**1,957**	**295**	**300**	**3,654**	**3,815**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - St. John's East	8.3 b	9.2 b	3.9 c	3.0 b	4.4 b	8.6 a	9.3 c	7.6 c	5.0 b	6.8 a
Zone 2 - St. John's West	4.8 b	8.7 b	4.4 a	5.5 b	9.2 a	12.3 a	11.0 a	17.9 d	7.6 a	10.4 a
St. John's City (Zones 1-2)	6.9 b	9.0 a	4.1 b	4.0 b	6.7 a	10.2 a	10.1 c	12.6 c	6.1 a	8.4 a
Zone 3 - Remainder of CMA	0.0 a	**	0.7 a	6.3 a	6.9 a	4.8 a	**	**	6.1 b	8.4 c
St. John's CMA	**6.8 a**	**9.0 a**	**3.7 b**	**4.3 b**	**6.7 a**	**9.8 a**	**11.6 c**	**14.5 c**	**6.1 a**	**8.4 a**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
St. John's CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1 - St. John's East	6.2 c	++	4.3 d	1.2 d	2.0 c	1.1	**	++	2.6 c	0.7 a
Zone 2 - St. John's West	5.9 c	2.5 b	2.1 a	1.9 a	0.9 c	0.7 b	++	++	1.5 a	1.5 a
St. John's City (Zones 1-2)	6.0 b	1.3	3.2 c	1.5	1.4 b	0.9	++	++	2.1 b	1.1
Zone 3 - Remainder of CMA	**	**	1.2 a	3.0 c	-0.6 a	4.5	-9.4 c	2.9 a	-1.3 a	4.3 a
St. John's CMA	**5.5** c	**1.6** b	**3.1** c	**1.6** d	**1.2** a	**1.3**	**-2.4** c	**0.8** d	**1.7** b	**1.4** a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type
St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - St. John's East	n/a	**	n/a	**	n/a	20.3 d	n/a	**	n/a	**
Zone 2 - St. John's West	n/a	**	n/a	**	n/a	10.7 d	n/a	**	n/a	13.0 d
St. John's City (Zones 1-2)	n/a	**	n/a	**	n/a	15.0 d	n/a	**	n/a	**
Zone 3 - Remainder of CMA	n/a	**	n/a	**	n/a	**	n/a	5.9 d	n/a	12.6 d
St. John's CMA	**n/a**	**	**n/a**	**	**n/a**	**15.2** d	**n/a**	**	**n/a**	**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. John's CMA										
Pre 1940	**	**	3.0	5.8	5.8	7.1	12.2	4.7	5.7	7.1
1940 - 1959	**	**	4.3	**	9.3	16.2	2.3	**	7.3	11.5
1960 - 1974	5.8	9.5	4.5	2.3	5.9	6.5	**	**	6.6	7.4
1975 - 1989	3.7	6.6	2.9	3.7	3.8	5.8	3.9	11.1	3.5	5.7
1990 - 2004	**	**	0.0	1.7	2.2	7.4	**	**	1.6	6.3
2005+	-	-	0.0	**	1.4	24.3	**	**	2.0	18.0
Total	6.2	9.0	3.0	3.8	4.7	9.3	9.2	13.5	4.7	7.9

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. John's CMA										
Pre 1940	**	**	799	778	908	894	1,074	1,007	872	852
1940 - 1959	621	**	841	799	891	886	876	885	851	852
1960 - 1974	667	672	818	828	861	854	698	657	797	797
1975 - 1989	718	725	756	770	856	874	890	903	815	829
1990 - 2004	**	**	693	731	901	905	**	**	848	850
2005+	-	-	990	965	1,539	1,536	**	**	1,319	1,355
Total	690	697	798	799	923	958	902	888	859	879

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. John's CMA										
Pre 1940	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1940 - 1959	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1960 - 1974	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1975 - 1989	n/a	**	n/a	**	n/a	11.0	n/a	4.9	n/a	10.6
1990 - 2004	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
2005+	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
Total	n/a	**	n/a	**	n/a	15.2	n/a	**	n/a	**

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. John's CMA										
3 to 5 Units	**	**	4.1	4.6	7.1	4.8	**	**	6.6	5.3
6 to 19 Units	0.0	**	5.5	**	4.7	6.9	12.0	**	6.6	8.4
20 to 49 Units	5.3	5.0	3.9	5.1	4.2	8.0	8.2	11.3	4.4	7.6
50 to 99 Units	3.8	9.4	3.6	3.0	4.1	6.1	7.7	17.3	4.1	6.8
100+ Units	9.3	16.3	0.8	2.9	5.3	28.1	**	**	2.6	12.1
Total	6.2	9.0	3.0	3.8	4.7	9.3	9.2	13.5	4.7	7.9

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type St. John's CMA										
Size	**Bachelor**		**1 Bedroom**		**2 Bedroom**		**3 Bedroom +**		**Total**	
	Oct-15	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**
St. John's CMA										
3 to 5 Units	601	584	781	737	853	814	809	802	799	768
6 to 19 Units	**	**	678	677	868	882	944	910	829	832
20 to 49 Units	688	682	787	781	923	924	964	949	895	891
50 to 99 Units	719	722	867	881	980	1,016	**	**	891	914
100+ Units	706	730	813	839	914	1,186	**	**	834	950
Total	690	697	798	799	923	958	902	888	859	879

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone St. John's CMA										
Zone	**3-5**		**6-19**		**20-49**		**50-99**		**100+**	
	Oct-15	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**
Zone 1 - St. John's East	6.7	3.7	4.5	4.8	3.8	5.3	2.7	4.0	**	**
Zone 2 - St. John's West	7.1	**	6.7	7.8	5.1	10.4	4.9	9.9	**	**
St. John's City (Zones 1-2)	6.8	5.2	5.2	5.6	4.4	7.6	3.8	7.0	2.9	13.4
Zone 3 - Remainder of CMA	4.8	**	12.2	**	-	-	**	**	**	**
St. John's CMA	**6.6**	**5.3**	**6.6**	**8.4**	**4.4**	**7.6**	**4.1**	**6.8**	**2.6**	**12.1**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. John's CMA										
3 to 5 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
6 to 19 Units	n/a	**	n/a	4.7	n/a	**	n/a	**	n/a	13.7
20 to 49 Units	n/a	**	n/a	**	n/a	11.3	n/a	**	n/a	**
50 to 99 Units	n/a	**	n/a	**	n/a	3.6	n/a	**	n/a	**
100+ Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Total	n/a	**	n/a	**	n/a	15.2	n/a	**	n/a	**

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type St. John's CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. John's CMA										
LT $400	**	**	**	**	**	**	**	**	**	**
$400 - $499	**	**	**	**	**	**	**	**	**	**
$500 - $599	**	**	**	**	**	**	**	**	**	5.0
$600 - $699	7.5	**	4.8	**	2.7	0.0	**	**	6.5	**
$700 - $799	6.7	11.7	3.4	4.6	2.1	3.0	2.6	**	3.5	6.2
$800+	**	**	2.6	3.4	5.6	10.4	8.4	11.6	5.1	8.6
Total	6.2	9.0	3.0	3.8	4.7	9.3	9.2	13.5	4.7	7.9

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments By Project Size St. John's CMA - October 2016

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type
St. John's CMA - October 2016

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. John's CMA										
Single Detached	**	**	**	**	802 c	**	1,122 b	1,237 c	1,039 b	1,127 c
Semi detached, Row and Duplex	**	**	**	**	765 b	785 b	905 b	928 c	862 b	879 b
Other-Primarily Accessory Suites	**	**	645 b	733 d	845 b	775 b	**	**	758 b	754 b
Total	**	**	643 b	718 c	821 b	783 b	1,006 b	1,077 c	873 b	905 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type
St. John's CMA - October 2016

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-15	Oct-16
St. John's CMA		
Single Detached	4,745 d	4,768 c
Semi detached, Row and Duplex	7,294 c	7,156 c
Other-Primarily Accessory Suites	6,001 d	6,217 d
Total	18,041	18,141

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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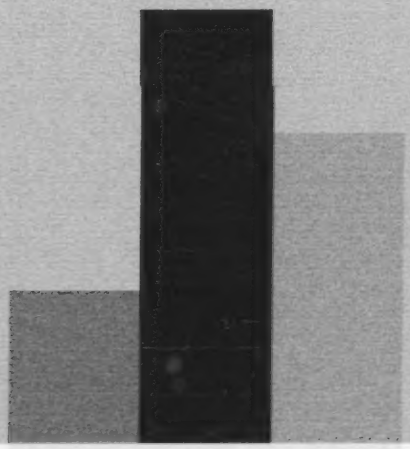

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